CME Group

CBOT Corn Final Settlement Procedure

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring CBOT Corn (ZC) contract by incorporating both Floor-based and Globex-based trading activity between 12:00:00 and 12:01:00 PM Central Time (CT) on the day of expiration.

Tier 1: If there is an outright trade during the closing period (12:00 PM-12:01 PM CT), then the settlement is derived using a blended VWAP.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the (expiring and next consecutive month) spread, during the closing period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the *last print* of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the *last print* of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Corn (ZC) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook **(Chapter 10)**:

http://www.cmegroup.com/rulebook/CBOT/II/10/#Search%3Dcorn

If you have any questions, please call the CME Global Command Center at 312.456.2391, in Europe at 44.207.623.4708, or in Asia at 65-6223-1357.

> **Note:** In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.